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## Foreign Securities

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## Syracuse Gas Co.

1st Mortgage 5% Gold  
Bonds due Jan., 1946Absolute first mortgage on all prop-  
erty Syracuse Gas Co.Present price, 85, compares with  
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Investment Securities  
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## MONTGOMERY &amp; CO.

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may be had on request

## A. B. Leach &amp; Co., Inc.

Investment Securities

62 Cedar St., New York  
Chicago Philadelphia Boston Buffalo  
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PHILADELPHIA  
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Guaranteed Investments

First Mortgage Real Estate  
Bonds Yielding 5% InterestREALTY ASSOCIATES  
INVESTMENT CORPORATIONCapital and Surplus \$1,000,000  
31 Nassau St., New York  
Columbus Ave., New York  
Brooklyn Office: 105-1011 Hester St.

## CONSOLIDATED EXCHANGE.

The market on the Consolidated Stock  
Exchange closed yesterday under sell-  
ing pressure influenced by an advance  
in call money rates to 15 per cent. Early  
in the day, while the tone had been  
somewhat irregular, the general trend  
was higher, with special strength in  
a few of the other specialties. Profit-  
taking was in evidence during the day  
and this selling was supplemented in the  
late trading by the putting of short lines  
by the bearish element. While the de-  
cline toward the close was rapid, it was  
not sufficient in some cases to wipe out  
the earlier advances. In the motor  
issue Studebaker sold up from 97 1/2 to  
98 1/2, fell back to 97 1/2, and closed at  
97 1/2. Pierce Arrow, from an early high of  
96, declined to 92 and closed at 92 1/2.  
Chandler Motors recovered from 149 to  
148 and closed at 147 1/2. Among the  
Mexican Petroleum adjusted 6 1/2 to  
18 1/2; Royal Dutch, 2 1/2 to 100; Pan-  
American, 3 1/2 to 92 1/2; and Sinclair Oil 1 1/2  
to 42 1/2, closing at 42 1/2. Middle States  
oil was an early favorite of strength,  
selling up 1/2 to 3 1/2, but lost all but half  
point at the close. In the steel stocks  
United States Steel receded 1/2 to 98 1/2,  
and closed at 98 1/2; Republic Iron and  
Steel fell off 1/2 to 92, closing at 91 1/2;  
22 1/2; and Bethlehem Steel 2 1/2 to 90 1/2,  
closing at 90 1/2. American Woolen  
dropped 1/2 to 15 1/2, closing at 15 1/2.  
Among the specialties American Woolen  
dropped 1/2 to 15 1/2, closing at 15 1/2.  
The railroad issues closed lower. St.  
Paul from the high point of the day  
(selling 1 1/2 to 20 1/2); Rock Island, 1 1/2  
to 20 1/2; New Haven, 1 1/2 to 20 1/2,  
and Union Pacific 1 1/2 to 20 1/2, closing at  
20 1/2. The stock of the Pacific coast  
closed at 4 1/2, but lost all but half  
point at the close. In the steel stocks  
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dropped 1/2 to 15 1/2, closing at 15 1/2.

## MONEY AND EXCHANGE.

CALL MONEY.

High 15% Low 14% High 15% Low 14%

High 15% Low 14% High 15% Low 14%

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## NEW YORK STOCK EXCHANGE PRICES.

Friday, March 12, 1920.

Day's sales	1920	1919	1918
Year to date	1,081,488	998,600	310,570
Year to date	52,115,088	34,300,707	29,018,824

  

Closing	High	Low	Net
Day's sales	1,081,488	998,600	310,570
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## GOSSIP OF WALL STREET.

Call Money at 15 Per Cent.

A brisk advance in the stock market, carried along under the leadership of the motor and oil stocks, was suddenly halted yesterday at midday by an increase in the money rate from 7 per cent to 15 per cent. This increase was the result of a temporary shortage of funds, but the market before the market had closed the call money rate rose to 15 per cent. The increase in money rates produced unusual irregularity in the market and before the day was over stocks which had started rapidly had lost their advances completely. There was a general feeling of uneasiness in the market and a few specialties rolled up moderate gains for the day. At 15 per cent, call money closed at the highest point in its history since 1914. Wall Street had anticipated a temporary tightening of the rate, and news that such a possibility existed was showered broadcast at the previous close. The tightness was not, however, that which probably will disappear at the first of the week when the money with which taxes are paid will commence to flow back into Wall Street.

**The Motor Stocks.**  
Motor stocks and motor accessories stocks, which had been the market leaders, were very close second in popularity. The market in this group was given a mighty good start by the publication of Studebaker's annual report yesterday morning. It showed nearly \$29 a share on the \$30,000,000 common stock outstanding last year, or nearly \$29 a share on the \$35,000,000 common stock outstanding this year. This, an optimistic report led to the conclusion that Studebaker stockholders will share more largely in the profits of this year than in the past. In addition to this report, the motor stocks were given a boost by the plan to distribute 75,000 shares of common stock of Chandler stock in that corporation's treasury. The two constructive items created a strong demand for Chandler, General Motors, Stutz, Studebaker, Pierce-Arrow and other motor stocks. The market for these stocks was very active, and many large orders were filled. The market for these stocks was very active, and many large orders were filled. The market for these stocks was very active, and many large orders were filled.

**Today's Bank Statement.**  
Inasmuch as the banks have been fortifying themselves this week in preparation for the tax payments on Monday, an improvement is expected to be shown today in the clearing house and Federal Reserve Bank statements. The clearing house statement, with higher prices at the end of the week, the loan account will not show any appreciable increase. It is believed. It is believed that the clearing house statement, with higher prices at the end of the week, the loan account will not show any appreciable increase. It is believed. It is believed that the clearing house statement, with higher prices at the end of the week, the loan account will not show any appreciable increase. It is believed.

**Standard Oil Comes In.**  
The Standard Oil Company of New Jersey has applied to the New York Stock Exchange to list \$3,335,000 of common stock. The company has a long record of success, and its stock is one of the most popular in the market. The company has a long record of success, and its stock is one of the most popular in the market. The company has a long record of success, and its stock is one of the most popular in the market.

**American Wool and Speculators.**  
Since American Woolen has become one of the leading blue chips in the speculative game reports have been current in Wall Street that the insiders in Wool actually knew more than the general public about the stock's possibilities from a market standpoint. W. M. Wool, president of the corporation, has taken notice of these reports and in an open letter to the stockholders has outlined his position. The speculation in American Woolen Company shares is of no interest to me as an executive, he writes. I am not a speculator, and I am not interested in the speculation. The directors of our company intend to manage its affairs for those who are truly investors, and not for speculators.

**Copper Is Lower.**  
The sagging tendency in the market for copper metal continues and goes of the copper stocks. The market for copper metal continues and goes of the copper stocks. The market for copper metal continues and goes of the copper stocks. The market for copper metal continues and goes of the copper stocks. The market for copper metal continues and goes of the copper stocks.

## BONDS IN NEW YORK STOCK EXCHANGE.

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## RETAIL BUSINESS

HAS QUIETER TONE

Conservatism in Purchasing and Bad Weather Are Main Influences.

SOME FEAR PRICE BREAK

Trade in Wholesale Lines Continues at Good Pace.

Says Review.

A quieter tone prevails in retail trade this week, the trade reviews declare, influenced not only by bad weather but also by continued conservatism in purchasing. For immediate needs purchases are being made at a satisfactory pace, but in buying for their future requirements they are inclined to be rather wary, half expecting a break in prices which would make it difficult to buy materials at present figures unprofitable.

"While business in the wholesale lines continues at a good pace," says *Trade Review's* State of Trade, as this conservative tendency to conservatism is reflected in the week's trade figures, and this, with inclement weather in many sections, has had an influence in bringing about a tendency to conservatism in purchasing for immediate needs is reported as in general satisfactory, but there is a more pronounced disposition to limit commitments for between seasons periods in inducing caution in respect to providing for more distant requirements is the feeling reflected in despatches from many quarters that prices have about reached the top and that readjustments in a downward direction may be looked for in the not distant future. It is, of course, to be recalled that the season of between seasons periods, when the spring has not yet opened and when a quieting down of activity in retail lines is naturally looked for. At the same time the distribution of many commodities for the season is fairly constant, such as dry goods, shoes, groceries, etc., continues active in most places.

In a review says: "With characteristic abruptness, financial sentiment has undergone reversal, becoming more cheerful on the further improvement in foreign exchange and other conditions. Recovery of production and distribution of goods from the disastrous effects of the winter season of unusual severity is in progress, though serious transportation handicaps remain in some sections and encouragement is derived from the accumulating stocks of many commodities. The price of commodities prices has at last been witnessed.

"While a decline of only about three-tenths of a percent, in *Trade Review's* view, is not a significant improvement in comparison with the preceding extraordinary upturn, yet it is significant as reflecting a change in the main price movement, and may consequently be taken as a sign of a gradual, if irregular, downward readjustment.

"Supporting the belief that continued price deflation is in prospect is the general expectation that the price level in retail prices of many commodities will be brought down to a level which is more in line with the cost of production and distribution of goods. This expectation is based on the fact that the cost of production and distribution of goods is generally lower than the retail price of goods. This expectation is based on the fact that the cost of production and distribution of goods is generally lower than the retail price of goods.

**RECEIVER FOR MARCUSE & CO.**  
Member of Firm Suspended From Chicago Stock Exchange.

Chicago, March 12.—Benjamin Marcuse, of Marcuse & Co., a member of the New York Stock Exchange, today was suspended from the Chicago Stock Exchange for alleged "bucket shop" operations. The suspension was ordered by the Chicago Stock Exchange, which has a long record of success. The suspension was ordered by the Chicago Stock Exchange, which has a long record of success. The suspension was ordered by the Chicago Stock Exchange, which has a long record of success.

**WOOL MARKET.**  
BOSTON, March 12.—The Commercial Bulletin will say that the wool market this week, although the transportation situation is somewhat clearer, transactions have been slow and medium to low. The market for wool is generally lower than the retail price of goods. This expectation is based on the fact that the cost of production and distribution of goods is generally lower than the retail price of goods.

**Hines Is Federal Agent.**  
WASHINGTON, March 12.—President Wilson, by proclamation, designated today Walker D. Hines, Director General of the Railway Administration, agent of the Government against those who violate laws in equity and proceedings in admiralty which might arise from Government control of railroads should be directed.

**FINANCIAL NOTES.**  
Louisiana Oil Refining Company, a subsidiary of the Louisiana Oil Refining Company, has been authorized to issue \$1,000,000 of common stock. The company has a long record of success, and its stock is one of the most popular in the market. The company has a long record of success, and its stock is one of the most popular in the market.